

## **Home Ownership for America's Veterans Act of 2007 (Introduced in House)**

HR 551 IH

110th CONGRESS

1st Session

**H. R. 551**

To amend the Internal Revenue Code of 1986 with respect to the eligibility of veterans for mortgage bond financing, and for other purposes.

### **IN THE HOUSE OF REPRESENTATIVES**

**January 18, 2007**

Mrs. DAVIS of California (for herself, Mr. HERGER, Ms. ZOE LOFGREN of California, Ms. ROYBAL-ALLARD, Ms. WOOLSEY, Mr. CARDOZA, Ms. MATSUI, Mr. FARR, Mrs. TAUSCHER, Mr. MCNERNEY, Mr. SCHIFF, Mr. HONDA, Mr. COSTA, Mr. FILNER, Mr. BILBRAY, Mr. CALVERT, Mr. WAXMAN, Mr. BERMAN, and Mr. LANTOS) introduced the following bill; which was referred to the Committee on Ways and Means

### **A BILL**

To amend the Internal Revenue Code of 1986 with respect to the eligibility of veterans for mortgage bond financing, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

### **SECTION 1. SHORT TITLE.**

This Act may be cited as the `Home Ownership for America's Veterans Act of 2007'.

### **SEC. 2. ALL VETERANS ELIGIBLE FOR STATE HOME LOAN PROGRAMS FUNDED BY QUALIFIED VETERANS' MORTGAGE BONDS.**

(a) In General- Section 143(l)(4) of the Internal Revenue Code of 1986 (defining qualified veteran) is amended--

(1) by striking `at some time before January 1, 1977' in subparagraph (A), and

(2) by striking subparagraph (B) and inserting the following:

`(B) who applied for the financing before the date 25 years after the last on which such veteran left active service.'.

(b) Effective Date- The amendments made by this section shall apply to financing provided and mortgage credit certificates issued after June 30, 2007.

### **SEC. 3. INFLATION ADJUSTMENT OF STATE VETERANS LIMIT.**

(a) In General- Section 143(l)(3) of such Code (relating to volume limitation) is amended by adding at the end the following new subparagraph:

#### **`(D) LIMITATION ADJUSTMENT BASED ON INFLATION-**

`(i) IN GENERAL- In the case of calendar years after 2010, the limit determined under subparagraph (B) for a State shall be adjusted for any such calendar year by multiplying such limit by the inflation adjustment factor for the calendar year.

#### **`(ii) COMPUTATION OF INFLATION ADJUSTMENT FACTOR-**

`(I) IN GENERAL- The Secretary shall, not later than each October 1, determine and publish in the Federal Register the inflation adjustment factor for the succeeding calendar year in accordance with this paragraph.

`(II) INFLATION ADJUSTMENT FACTOR- The term 'inflation adjustment factor' means, with respect to a calendar year, a fraction the numerator of which is the CMHPI for the second quarter of the calendar year preceding the calendar year for which the adjustment is being made and the denominator of which is the CMHPI for the second quarter of calendar year 2009.

`(III) CMHPI- The term 'CMHPI' means the Conventional Mortgage Home Price Index compiled by Freddie Mac. The CMHPI for any quarter shall be the CMHPI first published for such quarter.'.

(b) Effective Date- The amendments made by this section shall apply to bonds issued after the date of the enactment of this Act.